HOUSING MARKET INFORMATION

# HOUSING NOW
## Halifax CMA

CANADA MORTGAGE AND HOUSING CORPORATION

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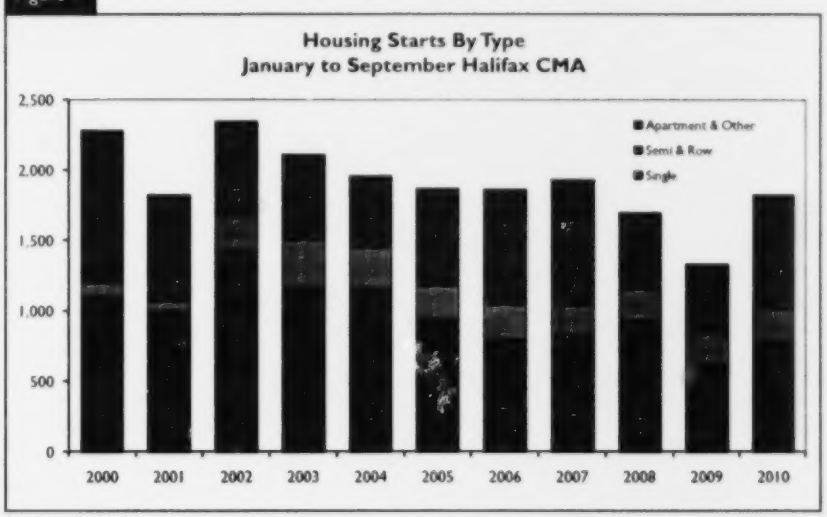
## Housing Starts and Existing Home Sales Decline in September

The housing market in the Halifax Regional Municipality (HRM) recorded declines in both construction activity and existing home sales in September.

There were a total of 191 housing starts recorded in September, significantly fewer than the 299 starts recorded last year. The declinr in total housing starts is largely attributed to a decrease in multi-unit construction, specifically in the condominium and rental segments of the market. In the condo market, there were no new starts last month compared to 80 a year ago while in the rental market 80 units broke ground compared to 101 in September 2009.

Figure 1




Source: CMHC

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Figure 2

**New Singles Percentage Share of Sales by Price Range**
**January to September 2009 & 2010 - Halifax CMA**

Source: CMHC

Single-detached starts increased for the third consecutive month (and for the eighth time in the last nine months) in September to 105 starts. Semi-detached and row unit construction decreased from 20 starts a year ago to six last month.

Through nine months of the year, there were 1,823 starts recorded in the HRM, a substantial increase over the 1,326 starts recorded last year. Apartment construction increased from 414 starts a year ago to 719 starts year-to-date, a pace which is expected to slow in the final quarter of the year. Single-detached starts increased 27 per cent through the end of September to 792 starts. Despite the year-to-date increase, single-detached starts remain 21 per cent lower than the ten year, year-to-date average of 1,004 starts. In the condominium market, 98 starts have broken ground in 2010 compared to 87 last year.

In the new homes market, there were 91 new single-detached homes sold in the HRM in September compared to six a year ago. The average sale price of the 91 new homes sold in September was $339,857. For the year, 746 new single-detached homes were sold in the HRM with an average sale price of $355,389; an increase over the 614 new single-detached homes sold last year at an average price of $335,831. New home prices increased the most in the Sackville submarket, 7.5 per cent to $310,221. The Halifax County Southwest and Dartmouth City submarkets each recorded price increases of 6.6 per cent. New home prices recorded little change in the Halifax City, Fall River – Beaverbank and Halifax County East submarkets while the Bedford – Hammonds Plains submarket recorded an average price decline of seven per cent.

Existing home sales in the HRM declined sharply in September as each submarket with the exception of Bedford – Hammonds Plains recorded a decrease in sales. There were 383 sales in the HRM last month, a decline of 23 per cent compared to last year. The largest decline in sales was reported in Fall River – Beaverbank where sales fell from 40 a year ago to 21 last month. Halifax City and Halifax County East posted declines of 41 and 29 per cent, respectively. The monthly reduction in sales activity is partially attributed to declining levels of full-time employment and modest real wage growth.

Through the first three quarters of the year, existing home sales have remained relatively flat compared to

Figure 3

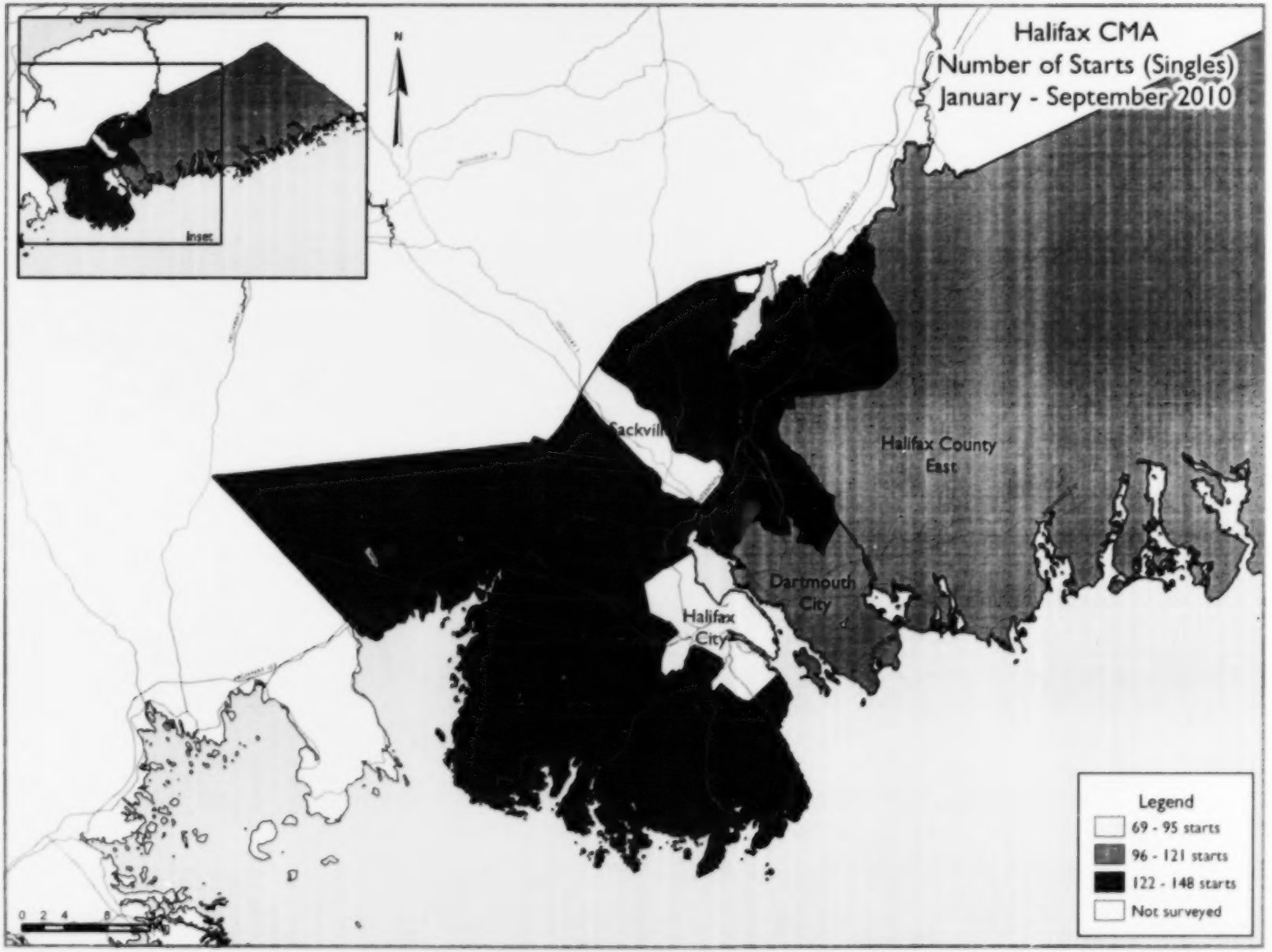
**Existing Home Sales and Average Price**
**January to September Sales, Halifax-Dartmouth Area**

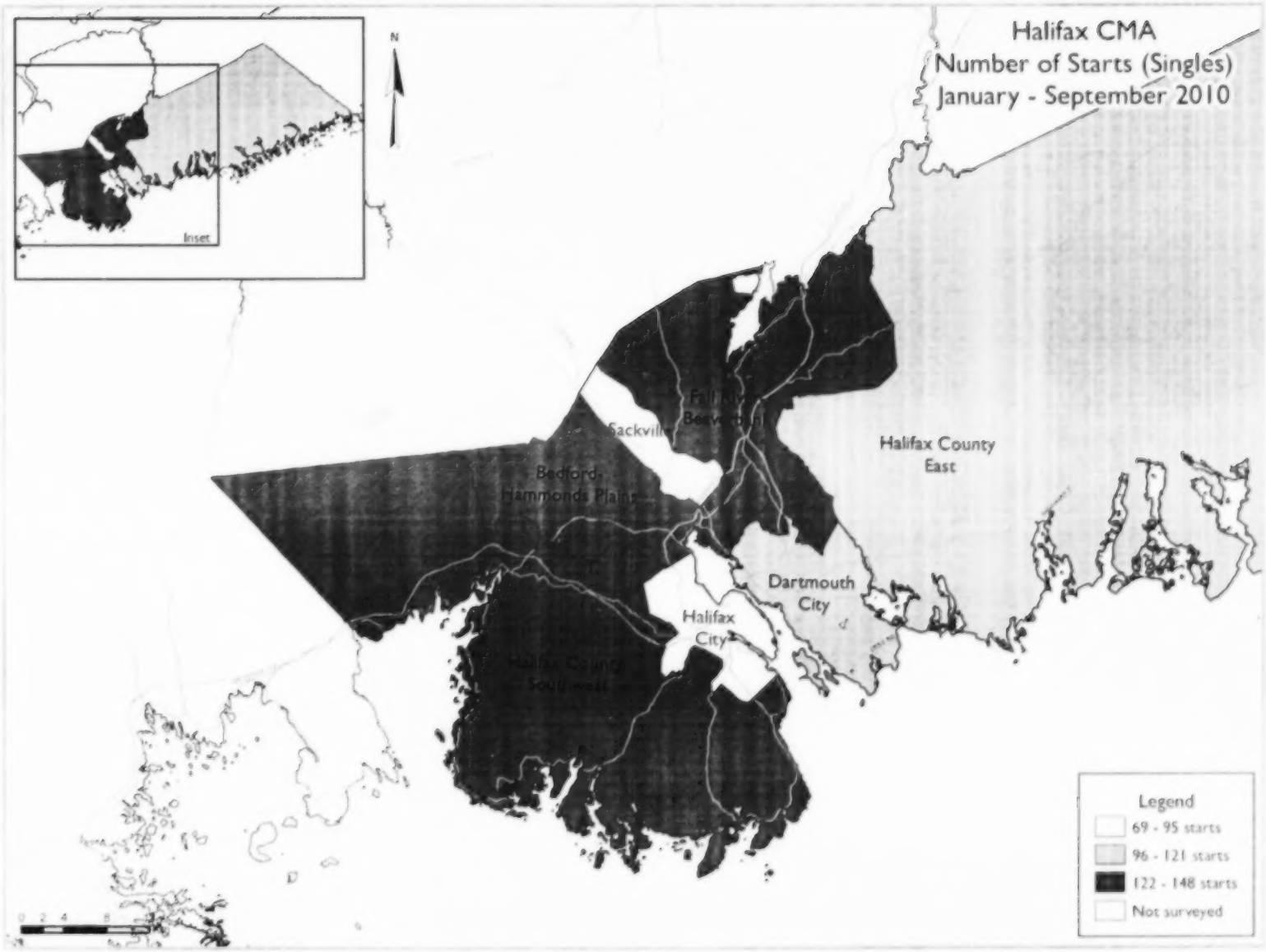
Source: Nova Scotia Association of REALTORS®
MLS® is a registered trademark of the Canadian Real Estate Association

a year ago. There were 4,664 existing home sales recorded in the first nine months of 2010 compared to 4,701 a year ago.

The average price of an existing home increased 1.8 per cent in September to $239,277. The strongest price growth was reported in the Halifax County East and Sackville submarkets where prices increased 14 and 11 per cent, respectively. The Halifax City, Halifax County Southwest and Fall River – Beaverbank submarkets each recorded a decline in average sale price last month.

For the year, the average sale price of an existing home in the HRM increased 5.6 per cent to $250,537 as each submarket posted a year-to-date increase in average price. The increase can be partially attributed to more demand for higher priced homes throughout the HRM and a reduction in supply and average days on market.


Halifax CMA
Number of Starts (Singles)
January - September 2010
N
Inset
Halifax County East
Dartmouth City
Halifax City
Legend
69 - 95 starts
96 - 121 starts
122 - 148 starts
Not surveyed
0 2 4 8


Halifax CMA
Number of Starts (Singles)
January - September 2010
Inset
N
Sackville
Bedford-
Hammonds Plains
Halifax County
East
Dartmouth
City
Halifax
City
Halifax County
South-west
0 2 4 8
Legend
69 - 95 starts
96 - 121 starts
122 - 148 starts
Not surveyed

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| 4.1 | Average Price ($) of Absorbed Single-Detached Units |

## SYMBOLS

| | |
|---|---|
| n/a | Not applicable |
| * | Totals may not add up due to co-operatives and unknown market types |
| ** | Percent change > 200% |
| - | Nil |
| -- | Amount too small to be expressed |
| SA | Monthly figures are adjusted to remove normal seasonal variation |

## Table 1: Housing Activity Summary of Halifax CMA
### September 2010

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **STARTS** | | | | | | | | | |
| September 2010 | 105 | 6 | 0 | 0 | 0 | 0 | 0 | 80 | 191 |
| September 2009 | 98 | 6 | 14 | 0 | 0 | 80 | 1 | 100 | 299 |
| % Change | 7.1 | 0.0 | -100.0 | n/a | n/a | -100.0 | -100.0 | -20.0 | -36.1 |
| Year-to-date 2010 | 792 | 108 | 102 | 0 | 0 | 98 | 4 | 719 | 1,823 |
| Year-to-date 2009 | 624 | 90 | 110 | 0 | 7 | 80 | 1 | 414 | 1,326 |
| % Change | 26.9 | 20.0 | -7.3 | n/a | -100.0 | 22.5 | ** | 73.7 | 37.5 |
| **UNDER CONSTRUCTION** | | | | | | | | | |
| September 2010 | 559 | 98 | 136 | 0 | 7 | 398 | 4 | 779 | 1,981 |
| September 2009 | 613 | 94 | 209 | 0 | 15 | 380 | 5 | 595 | 1,911 |
| % Change | -8.8 | 4.3 | -34.9 | n/a | -53.3 | 4.7 | -20.0 | 30.9 | 3.7 |
| **COMPLETIONS** | | | | | | | | | |
| September 2010 | 96 | 24 | 6 | 0 | 8 | 0 | 0 | 257 | 391 |
| September 2009 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 190 | 193 |
| % Change | ** | n/a | n/a | n/a | n/a | n/a | n/a | 35.3 | 102.6 |
| Year-to-date 2010 | 766 | 94 | 108 | 0 | 8 | 80 | 1 | 419 | 1,476 |
| Year-to-date 2009 | 604 | 74 | 38 | 0 | 18 | 127 | 16 | 508 | 1,385 |
| % Change | 26.8 | 27.0 | 184.2 | n/a | -55.6 | -37.0 | -93.8 | -17.5 | 6.6 |
| **COMPLETED & NOT ABSORBED** | | | | | | | | | |
| September 2010 | 51 | 11 | 7 | 0 | 17 | 49 | 0 | 68 | 203 |
| September 2009 | 22 | 0 | 4 | 0 | 22 | 40 | 0 | 100 | 188 |
| % Change | 131.8 | n/a | 75.0 | n/a | -22.7 | 22.5 | n/a | -32.0 | 8.0 |
| **ABSORBED** | | | | | | | | | |
| September 2010 | 91 | 21 | 8 | 0 | 0 | 0 | 0 | 219 | 339 |
| September 2009 | 6 | 1 | 0 | 0 | 0 | 0 | 0 | 90 | 97 |
| % Change | ** | ** | n/a | n/a | n/a | n/a | n/a | 143.3 | ** |
| Year-to-date 2010 | 746 | 88 | 101 | 0 | 12 | 71 | 1 | 351 | 1,370 |
| Year-to-date 2009 | 613 | 77 | 40 | 0 | 21 | 199 | 16 | 357 | 1,323 |
| % Change | 21.7 | 14.3 | 152.5 | n/a | -42.9 | -64.3 | -93.8 | -1.7 | 3.6 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

## Table 1.1: Housing Activity Summary by Submarket
## September 2010

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **STARTS** | | | | | | | | | |
| **Halifax City** | | | | | | | | | |
| September 2010 | 6 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 10 |
| September 2009 | 13 | 0 | 6 | 0 | 0 | 80 | 0 | 68 | 167 |
| **Dartmouth City** | | | | | | | | | |
| September 2010 | 12 | 2 | 0 | 0 | 0 | 0 | 0 | 80 | 94 |
| September 2009 | 22 | 4 | 0 | 0 | 0 | 0 | 1 | 0 | 27 |
| **Bedford-Hammonds Plains** | | | | | | | | | |
| September 2010 | 41 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 41 |
| September 2009 | 10 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 10 |
| **Sackville** | | | | | | | | | |
| September 2010 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7 |
| September 2009 | 3 | 0 | 8 | 0 | 0 | 0 | 0 | 32 | 43 |
| **Fall River - Beaverbank** | | | | | | | | | |
| September 2010 | 16 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 16 |
| September 2009 | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 12 |
| **Halifax County East** | | | | | | | | | |
| September 2010 | 9 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9 |
| September 2009 | 17 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 19 |
| **Halifax County Southwest** | | | | | | | | | |
| September 2010 | 14 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 14 |
| September 2009 | 21 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 21 |
| **Halifax CMA** | | | | | | | | | |
| September 2010 | 105 | 6 | 0 | 0 | 0 | 0 | 0 | 80 | 191 |
| September 2009 | 98 | 6 | 14 | 0 | 0 | 80 | 1 | 100 | 299 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.1: Housing Activity Summary by Submarket**
**September 2010**

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **UNDER CONSTRUCTION** | | | | | | | | | |
| **Halifax City** | | | | | | | | | |
| September 2010 | 73 | 64 | 33 | 0 | 0 | 333 | 4 | 507 | 1,014 |
| September 2009 | 84 | 44 | 22 | 0 | 0 | 332 | 4 | 267 | 753 |
| **Dartmouth City** | | | | | | | | | |
| September 2010 | 134 | 28 | 57 | 0 | 7 | 65 | 0 | 211 | 502 |
| September 2009 | 170 | 28 | 147 | 0 | 15 | 48 | 1 | 114 | 523 |
| **Bedford-Hammonds Plains** | | | | | | | | | |
| September 2010 | 96 | 0 | 28 | 0 | 0 | 0 | 0 | 14 | 138 |
| September 2009 | 77 | 12 | 28 | 0 | 0 | 0 | 0 | 52 | 169 |
| **Sackville** | | | | | | | | | |
| September 2010 | 33 | 2 | 16 | 0 | 0 | 0 | 0 | 47 | 98 |
| September 2009 | 31 | 0 | 12 | 0 | 0 | 0 | 0 | 162 | 205 |
| **Fall River - Beaverbank** | | | | | | | | | |
| September 2010 | 66 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 66 |
| September 2009 | 76 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 78 |
| **Halifax County East** | | | | | | | | | |
| September 2010 | 83 | 4 | 2 | 0 | 0 | 0 | 0 | 0 | 89 |
| September 2009 | 96 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 100 |
| **Halifax County Southwest** | | | | | | | | | |
| September 2010 | 74 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 74 |
| September 2009 | 79 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 83 |
| **Halifax CMA** | | | | | | | | | |
| September 2010 | 559 | 98 | 136 | 0 | 7 | 398 | 4 | 779 | 1,981 |
| September 2009 | 613 | 94 | 209 | 0 | 15 | 380 | 5 | 595 | 1,911 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.1: Housing Activity Summary by Submarket**
**September 2010**

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **COMPLETIONS** | | | | | | | | | |
| **Halifax City** | | | | | | | | | |
| September 2010 | 12 | 22 | 0 | 0 | 0 | 0 | 0 | 173 | 207 |
| September 2009 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 190 | 191 |
| **Dartmouth City** | | | | | | | | | |
| September 2010 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| September 2009 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Bedford-Hammonds Plains** | | | | | | | | | |
| September 2010 | 21 | 0 | 6 | 0 | 8 | 0 | 0 | 52 | 87 |
| September 2009 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Sackville** | | | | | | | | | |
| September 2010 | 9 | 0 | 0 | 0 | 0 | 0 | 0 | 32 | 41 |
| September 2009 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Fall River - Beaverbank** | | | | | | | | | |
| September 2010 | 11 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 11 |
| September 2009 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Halifax County East** | | | | | | | | | |
| September 2010 | 20 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 22 |
| September 2009 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| **Halifax County Southwest** | | | | | | | | | |
| September 2010 | 20 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20 |
| September 2009 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Halifax CMA** | | | | | | | | | |
| September 2010 | 96 | 24 | 6 | 0 | 8 | 0 | 0 | 257 | 391 |
| September 2009 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 190 | 193 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 2: Starts by Submarket and by Dwelling Type**
**September 2010**

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Sept 2010 | Sept 2009 | Sept 2010 | Sept 2009 | Sept 2010 | Sept 2009 | Sept 2010 | Sept 2009 | Sept 2010 | Sept 2009 | % Change |
| Halifax City | 6 | 13 | 4 | 0 | 0 | 6 | 0 | 148 | 10 | 167 | -94.0 |
| Dartmouth City | 12 | 23 | 2 | 4 | 0 | 0 | 80 | 0 | 94 | 27 | ** |
| Bedford-Hammonds Plains | 41 | 10 | 0 | 0 | 0 | 0 | 0 | 0 | 41 | 10 | ** |
| Sackville | 7 | 3 | 0 | 0 | 0 | 8 | 0 | 32 | 7 | 43 | -83.7 |
| Fall River - Beaverbank | 16 | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 16 | 12 | 33.3 |
| Halifax County East | 9 | 17 | 0 | 2 | 0 | 0 | 0 | 0 | 9 | 19 | -52.6 |
| Halifax County Southwest | 14 | 21 | 0 | 0 | 0 | 0 | 0 | 0 | 14 | 21 | -33.3 |
| **Halifax CMA** | 105 | 99 | 6 | 6 | 0 | 14 | 80 | 180 | 191 | 299 | -36.1 |

**Table 2.1: Starts by Submarket and by Dwelling Type**
**January - September 2010**

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | YTD 2010 | YTD 2009 | YTD 2010 | YTD 2009 | YTD 2010 | YTD 2009 | YTD 2010 | YTD 2009 | YTD 2010 | YTD 2009 | % Change |
| Halifax City | 90 | 75 | 84 | 42 | 37 | 22 | 550 | 272 | 761 | 411 | 85.2 |
| Dartmouth City | 111 | 125 | 16 | 12 | 27 | 55 | 206 | 60 | 360 | 252 | 42.9 |
| Bedford-Hammonds Plains | 148 | 88 | 0 | 12 | 24 | 28 | 14 | 52 | 186 | 180 | 3.3 |
| Sackville | 69 | 48 | 2 | 0 | 16 | 12 | 47 | 110 | 134 | 170 | -21.2 |
| Fall River - Beaverbank | 137 | 105 | 2 | 2 | 0 | 0 | 0 | 0 | 139 | 107 | 29.9 |
| Halifax County East | 96 | 74 | 4 | 4 | 0 | 0 | 2 | 0 | 102 | 78 | 30.8 |
| Halifax County Southwest | 141 | 110 | 0 | 18 | 0 | 0 | 0 | 0 | 141 | 128 | 10.2 |
| **Halifax CMA** | 792 | 625 | 108 | 90 | 104 | 117 | 819 | 494 | 1,823 | 1,326 | 37.5 |

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type**
**September 2010**

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Sept 2010 | Sept 2009 | Sept 2010 | Sept 2009 | Sept 2010 | Sept 2009 | Sept 2010 | Sept 2009 | Sept 2010 | Sept 2009 | % Change |
| Halifax City | 12 | 1 | 22 | 0 | 0 | 0 | 173 | 190 | 207 | 191 | 8.4 |
| Dartmouth City | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 0 | n/a |
| Bedford-Hammonds Plains | 21 | 0 | 0 | 0 | 14 | 0 | 52 | 0 | 87 | 0 | n/a |
| Sackville | 9 | 0 | 0 | 0 | 0 | 0 | 32 | 0 | 41 | 0 | n/a |
| Fall River - Beaverbank | 11 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 11 | 0 | n/a |
| Halifax County East | 20 | 2 | 2 | 0 | 0 | 0 | 0 | 0 | 22 | 2 | ** |
| Halifax County Southwest | 20 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20 | 0 | n/a |
| **Halifax CMA** | **96** | **3** | **24** | **0** | **14** | **0** | **257** | **190** | **391** | **193** | **102.6** |

**Table 3.1: Completions by Submarket and by Dwelling Type**
**January - September 2010**

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | YTD 2010 | YTD 2009 | YTD 2010 | YTD 2009 | YTD 2010 | YTD 2009 | YTD 2010 | YTD 2009 | YTD 2010 | YTD 2009 | % Change |
| Halifax City | 96 | 69 | 62 | 24 | 22 | 40 | 245 | 403 | 425 | 536 | -20.7 |
| Dartmouth City | 133 | 174 | 18 | 30 | 49 | 20 | 92 | 232 | 292 | 456 | -36.0 |
| Bedford-Hammonds Plains | 117 | 70 | 4 | 2 | 33 | 0 | 52 | 0 | 206 | 72 | 186.1 |
| Sackville | 83 | 34 | 0 | 0 | 4 | 4 | 110 | 0 | 197 | 38 | ** |
| Fall River - Beaverbank | 123 | 81 | 2 | 0 | 8 | 0 | 0 | 0 | 133 | 81 | 64.2 |
| Halifax County East | 79 | 89 | 4 | 0 | 0 | 6 | 0 | 0 | 83 | 95 | -12.6 |
| Halifax County Southwest | 136 | 89 | 4 | 18 | 0 | 0 | 0 | 0 | 140 | 107 | 30.8 |
| **Halifax CMA** | **767** | **606** | **94** | **74** | **116** | **70** | **499** | **635** | **1,476** | **1,385** | **6.6** |

Source: CMHC (Starts and Completions Survey)

## Table 4: Absorbed Single-Detached Units by Price Range
## September 2010

| Submarket | Price Ranges | | | | | | | | | | Total | Median Price ($) | Average Price ($) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | < $250,000 | | $250,000 - $299,999 | | $300,000 - $349,999 | | $350,000 - $399,999 | | $400,000 + | | | | |
| | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | | | |
| **Halifax City** | | | | | | | | | | | | | |
| September 2010 | 3 | 23.1 | 0 | 0.0 | 1 | 7.7 | 2 | 15.4 | 7 | 53.8 | 13 | 402,000 | 470,354 |
| September 2009 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | 100.0 | 1 | -- | -- |
| Year-to-date 2010 | 9 | 9.3 | 4 | 4.1 | 16 | 16.5 | 21 | 21.6 | 47 | 48.5 | 97 | 392,000 | 466,883 |
| Year-to-date 2009 | 3 | 4.5 | 0 | 0.0 | 12 | 17.9 | 16 | 23.9 | 36 | 53.7 | 67 | 419,900 | 467,330 |
| **Dartmouth City** | | | | | | | | | | | | | |
| September 2010 | 2 | 66.7 | 0 | 0.0 | 0 | 0.0 | 1 | 33.3 | 0 | 0.0 | 3 | -- | -- |
| September 2009 | 1 | 100.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | -- | -- |
| Year-to-date 2010 | 45 | 34.1 | 53 | 40.2 | 12 | 9.1 | 15 | 11.4 | 7 | 5.3 | 132 | 272,850 | 278,779 |
| Year-to-date 2009 | 96 | 56.5 | 41 | 24.1 | 12 | 7.1 | 12 | 7.1 | 9 | 5.3 | 170 | 249,800 | 261,595 |
| **Bedford-Hammonds Plains** | | | | | | | | | | | | | |
| September 2010 | 1 | 5.3 | 0 | 0.0 | 4 | 21.1 | 8 | 42.1 | 6 | 31.6 | 19 | 385,000 | 403,510 |
| September 2009 | 0 | 0.0 | 0 | 0.0 | 2 | 100.0 | 0 | 0.0 | 0 | 0.0 | 2 | -- | -- |
| Year-to-date 2010 | 2 | 1.8 | 13 | 11.6 | 23 | 20.5 | 33 | 29.5 | 41 | 36.6 | 112 | 385,000 | 438,868 |
| Year-to-date 2009 | 1 | 1.2 | 6 | 7.3 | 19 | 23.2 | 17 | 20.7 | 39 | 47.6 | 82 | 376,500 | 472,694 |
| **Sackville** | | | | | | | | | | | | | |
| September 2010 | 0 | 0.0 | 2 | 20.0 | 8 | 80.0 | 0 | 0.0 | 0 | 0.0 | 10 | 321,750 | 316,090 |
| September 2009 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2010 | 3 | 3.9 | 30 | 39.5 | 29 | 38.2 | 11 | 14.5 | 3 | 3.9 | 76 | 315,000 | 310,221 |
| Year-to-date 2009 | 5 | 14.7 | 18 | 52.9 | 7 | 20.6 | 4 | 11.8 | 0 | 0.0 | 34 | 286,400 | 288,528 |
| **Fall River - Beaverbank** | | | | | | | | | | | | | |
| September 2010 | 2 | 22.2 | 2 | 22.2 | 0 | 0.0 | 2 | 22.2 | 3 | 33.3 | 9 | -- | -- |
| September 2009 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2010 | 16 | 13.2 | 15 | 12.4 | 29 | 24.0 | 26 | 21.5 | 35 | 28.9 | 121 | 350,000 | 362,898 |
| Year-to-date 2009 | 5 | 6.3 | 15 | 19.0 | 13 | 16.5 | 33 | 41.8 | 13 | 16.5 | 79 | 367,900 | 364,340 |
| **Halifax County East** | | | | | | | | | | | | | |
| September 2010 | 16 | 76.2 | 3 | 14.3 | 1 | 4.8 | 0 | 0.0 | 1 | 4.8 | 21 | 239,900 | 231,795 |
| September 2009 | 1 | 50.0 | 0 | 0.0 | 0 | 0.0 | 1 | 50.0 | 0 | 0.0 | 2 | -- | -- |
| Year-to-date 2010 | 48 | 61.5 | 19 | 24.4 | 5 | 6.4 | 3 | 3.8 | 3 | 3.8 | 78 | 230,900 | 234,733 |
| Year-to-date 2009 | 58 | 65.2 | 20 | 22.5 | 1 | 1.1 | 3 | 3.4 | 7 | 7.9 | 89 | 191,750 | 232,523 |
| **Halifax County Southwest** | | | | | | | | | | | | | |
| September 2010 | 3 | 18.8 | 2 | 12.5 | 4 | 25.0 | 5 | 31.3 | 2 | 12.5 | 16 | 330,000 | 328,369 |
| September 2009 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2010 | 21 | 16.2 | 21 | 16.2 | 41 | 31.5 | 27 | 20.8 | 20 | 15.4 | 130 | 327,789 | 369,878 |
| Year-to-date 2009 | 16 | 17.2 | 22 | 23.7 | 20 | 21.5 | 20 | 21.5 | 15 | 16.1 | 93 | 325,000 | 346,954 |
| **Halifax CMA** | | | | | | | | | | | | | |
| September 2010 | 27 | 29.7 | 9 | 9.9 | 18 | 19.8 | 18 | 19.8 | 19 | 20.9 | 91 | 330,000 | 339,857 |
| September 2009 | 2 | 33.3 | 0 | 0.0 | 2 | 33.3 | 1 | 16.7 | 1 | 16.7 | 6 | -- | -- |
| Year-to-date 2010 | 144 | 19.3 | 155 | 20.8 | 155 | 20.8 | 136 | 18.2 | 156 | 20.9 | 746 | 327,250 | 355,389 |
| Year-to-date 2009 | 184 | 30.0 | 122 | 19.9 | 84 | 13.7 | 105 | 17.1 | 119 | 19.4 | 614 | 300,000 | 335,831 |

Source: CMHC (Market Absorption Survey)

## Table 5: MLS® Residential Activity by Submarket

| Submarket | September 2010 | | | | September 2009 | | | | % Change | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Sales | Average Sale Price ($) | Average Days on Market | Active Listings | Sales | Average Sale Price ($) | Average Days on Market | Active Listings | Sales | Average Sale Price | Average Days on Market | Active Listings |
| Halifax City | 80 | 254,897 | 101 | 676 | 135 | 271,915 | 92 | 868 | -40.7 | -6.3 | 9.8 | -22.1 |
| Dartmouth City | 104 | 217,771 | 77 | 662 | 109 | 211,376 | 90 | 650 | -4.6 | 3.0 | -14.4 | 1.8 |
| Bedford-Hammonds Plains | 58 | 334,923 | 107 | 360 | 47 | 328,148 | 91 | 394 | 23.4 | 2.1 | 17.6 | -8.6 |
| Sackville | 28 | 195,316 | 68 | 215 | 31 | 176,338 | 62 | 193 | -9.7 | 10.8 | 9.7 | 11.4 |
| Halifax County Southwest | 40 | 217,835 | 135 | 308 | 52 | 235,579 | 80 | 327 | -23.1 | -7.5 | 68.8 | -5.8 |
| Halifax County East | 20 | 198,690 | 83 | 291 | 28 | 174,699 | 96 | 303 | -28.6 | 13.7 | -13.5 | -4.0 |
| Outside Halifax-Dartmouth Board | 32 | 180,299 | 110 | 397 | 52 | 151,108 | 101 | 415 | -38.5 | 19.3 | 8.9 | -4.3 |
| Fall River-Beaver Bank | 21 | 250,102 | 84 | 336 | 40 | 261,298 | 97 | 319 | -47.5 | -4.3 | -13.4 | 5.3 |
| **Halifax CMA** | **383** | **239,277** | **95** | **3245** | **494** | **234,998** | **90** | **3469** | **-22.5** | **1.8** | **6.1** | **-6.5** |

| Submarket | Year-to-date 2010 | | | | Year-to-date 2009 | | | | % Change | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Sales | Average Sale Price ($) | Average Days on Market | | Sales | Average Sale Price ($) | Average Days on Market | | Sales | Average Sale Price | Average Days on Market | |
| Halifax City | 1,156 | 291,330 | 99 | | 1179 | 282,002 | 104 | | -2.0 | 3.3 | -4.8 | |
| Dartmouth City | 1,214 | 224,062 | 73 | | 1173 | 216,068 | 80 | | 3.5 | 3.7 | -0.1 | |
| Bedford-Hammonds Plains | 581 | 330,577 | 101 | | 557 | 307,377 | 100 | | 4.3 | 7.5 | 1.0 | |
| Sackville | 347 | 191,868 | 74 | | 374 | 178,954 | 68 | | -7.2 | 7.2 | 8.8 | |
| Halifax County Southwest | 387 | 241,257 | 97 | | 418 | 218,269 | 90 | | -7.4 | 10.5 | 7.8 | |
| Halifax County East | 241 | 197,484 | 97 | | 266 | 183,403 | 94 | | -9.4 | 7.7 | 3.2 | |
| Outside Halifax-Dartmouth Board | 398 | 172,339 | 89 | | 388 | 163,675 | 98 | | 2.6 | 5.3 | -9.2 | |
| Fall River-Beaver Bank | 340 | 269,177 | 101 | | 346 | 253,210 | 108 | | -1.7 | 6.3 | -6.5 | |
| **Halifax CMA** | **4,664** | **250,537** | **90** | | **4701** | **237,227** | **93** | | **-0.8** | **5.6** | **-3.3** | |

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Source: Nova Scotia Association of REALTORS®

## Table 6: Economic Indicators
## September 2010

| | | Interest Rates | | | NHPI, Total, Halifax CMA 1997=100 | CPI, 2002 =100 | Halifax Labour Market | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | P & I Per $100,000 | Mortage Rates (%) | | | | Employment SA (,000) | Unemployment Rate (%) SA | Participation Rate (%) SA | Average Weekly Earnings ($) |
| | | | 1 Yr. Term | 5 Yr. Term | | | | | | |
| 2009 | January | 627 | 5.00 | 5.79 | 150.4 | 113.1 | 215 | 5.7 | 71.3 | 744 |
| | February | 627 | 5.00 | 5.79 | 150.5 | 113.9 | 215 | 6.1 | 71.8 | 755 |
| | March | 613 | 4.50 | 5.55 | 150.5 | 114.1 | 216 | 6.1 | 71.9 | 758 |
| | April | 596 | 3.90 | 5.25 | 150.5 | 114.7 | 216 | 6.1 | 71.8 | 759 |
| | May | 596 | 3.90 | 5.25 | 150.5 | 115.3 | 216 | 6.0 | 71.8 | 749 |
| | June | 631 | 3.75 | 5.85 | 150.5 | 116.0 | 217 | 6.1 | 71.9 | 748 |
| | July | 631 | 3.75 | 5.85 | 150.5 | 116.1 | 217 | 6.2 | 72.1 | 746 |
| | August | 631 | 3.75 | 5.85 | 150.5 | 116.2 | 216 | 6.4 | 71.9 | 754 |
| | September | 610 | 3.70 | 5.49 | 150.7 | 116.3 | 215 | 6.6 | 71.5 | 755 |
| | October | 630 | 3.80 | 5.84 | 150.7 | 115.4 | 214 | 6.8 | 71.3 | 755 |
| | November | 616 | 3.60 | 5.59 | 151.1 | 116.5 | 214 | 6.8 | 71.2 | 749 |
| | December | 610 | 3.60 | 5.49 | 151.1 | 115.8 | 215 | 6.6 | 71.4 | 751 |
| 2010 | January | 610 | 3.60 | 5.49 | 151.3 | 116.3 | 216 | 6.5 | 71.4 | 756 |
| | February | 604 | 3.60 | 5.39 | 151.3 | 116.3 | 217 | 6.5 | 71.5 | 761 |
| | March | 631 | 3.60 | 5.85 | 151.5 | 117.0 | 218 | 6.4 | 71.8 | 772 |
| | April | 655 | 3.80 | 6.25 | 151.5 | 117.3 | 219 | 6.1 | 71.9 | 783 |
| | May | 639 | 3.70 | 5.99 | 151.7 | 117.1 | 220 | 5.8 | 71.9 | 789 |
| | June | 633 | 3.60 | 5.89 | 151.8 | 116.7 | 219 | 5.8 | 71.6 | 783 |
| | July | 627 | 3.50 | 5.79 | 151.8 | 118.0 | 218 | 5.9 | 71.3 | 781 |
| | August | 604 | 3.30 | 5.39 | 151.8 | 118.1 | 217 | 6.1 | 70.8 | 787 |
| | September | 604 | 3.30 | 5.39 | | 118.3 | 216 | 6.3 | 70.8 | 793 |
| | October | | | | | | | | | |
| | November | | | | | | | | | |
| | December | | | | | | | | | |

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

# METHODOLOGY

**Starts & Completions Survey Methodology**

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

**Market Absorption Survey Methodology**

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

# STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

## DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

## INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

**Freehold:** A residence where the owner owns the dwelling and lot outright.

**Condominium (including Strata-Titled):** An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

**Rental**: Dwelling constructed for rental purposes regardless of who finances the structure.

## GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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